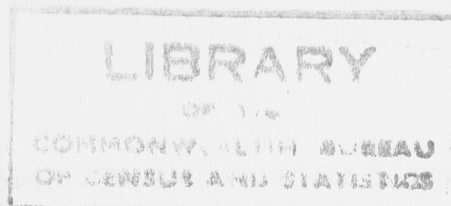


15th April, 1954.



B.S.E. 1954/2.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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G E N E R A L.

Employment, production and banking figures for January and February 1954 indicate a relatively high level of industrial activity in New South Wales with continuance of the slightly rising trend of 1953, and with a background of fairly stable price levels.

Recent migration and population movements in New South Wales and Australia are reviewed on p.16.

PART 1. EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT = New South Wales.

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

The increase during February 1954 of 2,400 brought New South Wales employment to 1,027,500 persons; that is 33,700 more than a year ago. The recovery in employment since early 1953 has proceeded fairly steadily (allowing for seasonal fluctuations), and the number of persons receiving unemployment benefit in the State declined from 25,000 at the end of 1952 to 3,700 in March 1954. Employment in February was only 32,700 below the peak of November 1951, but meanwhile the potential labour force has increased; there was a gain in population of about 125,000 in the 2¹/₄ years.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)

(Excluding rural workers, women in domestic service, defence forces).

Year and Month	M a l e s	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1953 - January	723.9	262.3	240.3	745.9	986.2
- February	728.6	265.2	243.3	750.5	993.8
- November	745.0	276.8	246.2	775.6	1,021.8
- December	747.8	278.8	246.8	779.8	1,026.6
1954 - January	748.1	277.0	246.1	779.0	1,025.1
- February	749.9	277.6	247.8	779.7	1,027.5

A rise of 2,700 in February 1954 brought factory employment to 373,700 or 22,100 (6%) more than a year earlier, and employment also increased in Government building, banking and insurance, wholesale trade and education services. In a seasonal movement retail staffs were reduced by 2,500 to 92,700. Employment in all groups in February 1954 was below the 1951/53 peak, with the exception of banking, insurance and education. Building employment in particular has made only limited recovery from the 1952-53 fall.

EMPLOYMENT = NEW SOUTH WALES = In Thousands.

	1939	2 Years ended June 1953.		1 9 5 3		1954	
	July	Peak	Low	Jan.	Feb.	Jan.	Feb.
Coal Mines	16.8	21.7	19.6	21.2	20.9	20.9	21.0
Factories	218.1	386.9	345.5	346.6	351.6	371.0	373.7
Build'g. & Constr. Men							
Private	58.4	37.3	28.9	29.7	28.7	29.4	29.3
Government etc.		40.3	30.4	30.4	35.2	35.1	35.7
Road Transport	23.2	40.2	36.6	37.0	36.8	36.9	36.8
Shipping & Stevedoring	15.4	18.7	17.1	17.9	17.5	17.8	17.9
Rail & Air Transport	30.2	44.2	40.9	42.1	41.9	42.4	42.1
Communications	12.8	31.4	29.5	30.0	30.7	30.8	31.0
Finance & Property	67.5	36.8	35.7	36.3	36.0	36.6	37.1
Wholesale & Produce Trade		67.2	61.0	61.4	64.0	64.0	64.4
Retail Trade (excl. Dec.)	80.0	97.1	88.9	90.2	89.8	95.2	92.7
Prof. & Pers'l Services	105.7	152.9	148.4	148.7	150.3	15 .8	151.5
<u>ALL CLASSES</u>							
Men	529.9	765.0	723.9	723.9	745.0	748.1	749.9
Women	168.0	295.2	262.3	262.3	276.7	277.0	277.6
<u>T O T A L</u>	697.9	1060.2	986.2	986.2	1021.7	1025.1	1027.5

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) shows rather small but steady increases in employment in most groups during the current year. In March 1954 small gains were recorded in the electrical, motor, rubber, paper and printing industries, apart from a seasonal rise in jam factory staffs. Recorded employment rose by 1,100 from 188,300 in February 1954 to 189,400 in March and was then 12,800 more than a year earlier.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED = NEW SOUTH WALES.

Industrial Group	1953 Jan.	1953 Feb.	1953 March	1953 Dec.	1954 Jan.	1954 Feb.	1954 March
In T h o u s a n d s							
Building Materials	12.9	13.0	13.1	13.4	13.5	13.6	13.5
Basic Metals	27.5	27.9	27.9	28.6	29.0	29.1	29.1
Transport Equipment	17.8	18.0	18.1	17.4	17.5	17.7	17.7
Other Metal Manufactures	40.4	40.6	41.4	44.9	45.1	45.5	45.7
Chemical Products	8.2	8.2	8.3	8.2	8.3	8.4	8.5
Clothing & Textiles	27.6	28.5	29.2	31.0	31.3	31.6	31.5
Food Industries	13.7	15.0	14.4	14.5	14.9	15.1	15.7
Other Industries	23.4	23.6	24.2	27.1	27.2	27.3	27.7
T o t a l: Men	133.5	135.1	136.4	141.8	143.0	143.8	144.0
Women	38.0	39.7	40.2	43.3	43.8	44.5	45.4
Persons	171.5	174.8	176.6	185.1	186.8	188.3	189.4
Total, excluding Food	157.8	159.8	162.2	170.6	171.9	173.2	173.7

NEW SOUTH WALES RAILWAYS.

Passenger and goods traffic have been at record levels during the current financial year. Gross earnings for the eight months ended February 1954 were about the same as in 1952-53 but working expenses were reduced and the surplus on working account of £6m. for the eight months was well in excess of earlier years. (The surplus is usually smaller in the last quarter of the year.) Capital charges to be met out of the working surplus and the Government contribution of £800,000 will be about £9m. for the years 1953-54.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	126.5	9.38	12.59	9.31	3.28	1.42	1.14
1948	173.2	11.52	23.93	19.74	4.19	2.94	2.54
1952	176.8	12.22	44.20	39.40	4.80	6.40	5.17
1953(b)	177.7	11.96	48.60	44.05	4.56	5.35	5.48
1954(b)	183.5	12.79	48.50	42.54	5.96	5.21	5.15

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines. (b) Because of transfer of generating stations to Electricity Commission in January 1953 earnings and expense figures are not fully comparable with earlier years.

MOTOR VEHICLE REGISTRATIONS.

New registrations of cars and commercial vehicles in New South Wales in January/February 1954 were higher than in 1953 but still below the corresponding figures for the three preceding years. The number of cars on the State register rose from 352,900 at the end of February 1953 to 381,800 in 1954, and that of commercial vehicles from 197,300 to 206,600. Overall about one in four new cars and one in two new lorries registered went to replace an old vehicle retired from traffic.

New South Wales	NEW REGISTRATIONS, July-Feb.			TOTAL ON REGISTER in Feb.		
	1951-52	1952-53	1953-54	1952	1953	1954
Motor Cars	29,807	20,313	26,759	331,944	352,890	381,805
Lorries, Utilities & Vans	17,652	11,639	13,622	193,906	197,313	206,571

MIGRATION, NEW SOUTH WALES AND AUSTRALIA 1948-53.

In the first four years of the major post war immigration in Australia, 1948-1951, New South Wales received a proportion of net immigration roughly equal to its share of Australia's population. However, the proportion declined in 1952, and in 1953 was only 17 per cent of the total, or less than the share received by Western Australia. (Net immigration refers to total arrivals minus total departures, including interstate and overseas). The proportion of net immigration to each State during the period was as follows:-

NET IMMIGRATION INTO EACH STATE AS PERCENTAGE OF THE AUSTRALIAN TOTAL.

Year	N.S.W.	Victoria	Queens- land	South Aust.	Western Aust.	Tasmania	N.T.& A.C.T.	T O T A L AUSTRALIA
	%	%	%	%	%	%	%	%
1948	32.5	37.0	7.9	6.7	9.4	4.0	2.5	100
1949	49.4	22.1	6.8	8.2	9.2	2.9	1.4	100
1950	40.3	25.9	8.1	8.9	12.9	3.5	.4	100
1951	36.4	29.6	8.8	6.8	7.6	7.0	3.8	100
1952	22.2	37.2	9.0	11.6	13.5	3.8	2.7	100
1953	17.1	40.9	6.3	6.5	19.3	3.9	6.0	100
POPULATION AS PERCENT.				TOTAL AT 31/12/1953.				
	38.9	27.0	14.2	8.6	7.1	3.6	.6	100

The increasing proportion going to Victoria and Western Australia is **apparent**, and the low share received throughout by Queensland.

The gain from migration during the six-year period exceeded the natural increase appreciably in Western Australia and slightly in Victoria. In New South Wales, and in the Commonwealth as a whole migration added **slightly** fewer people than natural increase. To a N.S.W. population of 3,007,600 in December, 1947 migration added 222,000 in the six years; and to the Commonwealth population of 7,638,600 the increase from migration was 606,000.

The diminished share of New South Wales in the gain from migration is partly due to a relative decline in the number of permanent overseas arrivals, and partly to a relative increase in the number of permanent overseas **departures**:-

IMMIGRATION INTO NEW SOUTH WALES AND AUSTRALIA, 1948-1953.

Year	Permanent Oversea Arrivals		Permanent Oversea Departures		Net (a) Immigration	
	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.(b)	Aust.
	000	000	000	000	000	000
1948	33	66	10	17	18	55
1949	74	168	10	19	74	150
1950	72	175	12	21	62	153
1951	60	133	14	22	41	112
1952	42	128	17	31	21	94
1953	26	75	18	32	7	43

- (a) Including net temporary immigration.
(b) Interstate and overseas.

In interpreting these figures it should be borne in mind that some overseas vessels and aeroplanes disembark in Sydney permanent immigrants bound for Queensland or other States, and embark in Sydney some Queensland and other interstate residents departing overseas permanently. These would be included under the permanent arrivals and **departures**, respectively, of New South Wales.

The rate of net immigration per thousand of mean population has fallen in all States. In 1953 it was appreciably higher in Western Australia and Victoria than in New South Wales:-

Year	N.S.W.	Victoria	Queens- land	South Aust.	Western Aust.	Tasmania	N.T.& A.C.T.	T O T A L AUSTRALIA
1948	5.9	9.7	3.9	5.7	10.1	8.2	45.0	7.2
1949	23.8	15.5	8.8	18.2	25.8	16.1	66.1	19.0
1950	19.1	17.9	10.5	19.4	35.2	19.2	18.5	19.3
1951	12.2	14.5	8.1	10.5	14.5	26.7	104.8	13.2
1952	6.2	15.0	6.9	14.7	21.1	11.9	57.6	10.9
1953	2.1	7.4	2.2	3.7	13.3	5.3	70.1	4.9

WAGES AND EARNINGS - NEW SOUTH WALES.

The increase in weekly pay rates for men, as indicated by the series of basic wage, nominal wage rates and average earnings, has moved upward fairly uniformly since the war. Between December quarters 1945 and 1953 the rises were between 14.3% and 14.5% in the in the three series; the rises were greatest (22% to 30%) in 1950-51, and receded to 10% - 14% in 1951-52 and 3% - 4% in 1953. Since the upward adjustment in the basic wage for women in 1950 the trend in women's wages has followed that for men's wages.

%-Increase Dec. Qts.	BASIC WAGE Men, Sydney	NOMINAL WAGE RATES M e n W o m e n		AVERAGE EARNINGS Male Units
1950-1951	23%	22%	22%	30%
1951-1952	14%	12%	13%	10%
1952-1953	3%	4%	2%	4%
1945-1953	14.5%	14.3%	17.3%	14.4%

The amounts of the three wage series for adult males, at intervals since mid-1950, were as follows:-

WEEKLY WAGES AND EARNINGS - NEW SOUTH WALES.

Month of Change	(a) Basic Wage, Sydney Adult Men	Quarter	(b) Nominal Wage Rate Index, NSW Adult Men	(c) Average Weekly Earnings Per Male Unit
	£. s. d. per week		1937/9=100	£. s. d. per week
1950:May	6.18. 0	1950:June	197	10. 1. 0
Dec.	8. 5. 0	Dec.	230	11. 7. 0
1951:May	9. 0. 0	1951:June	251	12.16. 0
Nov.	10. 7. 0	Dec.	280	14.15. 0
1952:May	11. 3. 0	1952:June	297	15. 1. 0
Nov.	11.17. 0	Dec.	313	16. 5. 0
1953:May	12. 1. 0	1953:June	319	15.17. 0
Aug.	12. 3. 0	Dec.	326	16.17. 0

(a) Payable in first full pay period in month shown; quarterly adjustments abolished in September, 1953. (b) End of Quarter. Base three years ended June 1939 = 100. (c) Includes A.C.T., excludes pay of armed forces. Male units equal men employed plus a fraction of female employment equal to the ratio of average female to average male earnings.

After the abolition of basic wage adjustments in September Quarter 1953, the monthly nominal wage rate index and the monthly (seasonally adjusted) average earnings series remained unchanged during the December quarter.

COAL PRODUCTION - New South Wales.

Coal production in New South Wales during the first quarter of 1954 (excluding the holiday period) averaged 300,000 tons a week. For the period up to 20th March production totalled 2.97 m. tons, as compared with 2.88 m. tons and 3.05 m. tons in the corresponding periods of 1953 and 1952. Production from open cuts has been decreasing but this was made up by greater output from underground mines.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Y e a r			Twelve Weeks ended			
	1951	1952	1953	24/3/51	22/3/52	21/3/53	20/3/54
Underground	11,224	12,492	12,472	1,870	2,458	2,504	2,671
Open Cut	2,289	2,530	1,717	336	590	374	302
Total	13,513	15,022	14,189	2,206	3,048	2,878	2,973

IRON AND STEEL PRODUCTION.

Iron and steel production in New South Wales was maintained at a high level in January and February 1954. Output for February was 5% higher than in February 1953.

IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June				Eight Months end. Feb.			February	
	1950	1951	1952	1953	1952	1953	1954	1953	1954
Pig Iron (N.S.W.)	1,002	1,158	1,219	1,541	854	990	1103	116	121
Pig Iron (Whyalla)	121	141	186	197	125	130	132	17	14
Ingot Steel (N.S.W.)	1,266	1,405	1,473	1,846	1039	1195	1383	141	148

INDUSTRIAL PRODUCTION - New South Wales.

Production in the building material, metal and textile industries in New South Wales in January and February 1954 was generally maintained at the closing level of 1953. It is now well above the level of early 1953 but in many cases the peak figures of 1951-52 have not yet been regained. In some cases plant extensions have brought production to new record levels, e.g., electric motors, motor bodies and refrigerators.

INDUSTRIAL DISPUTES - New South Wales.

Dispute losses in New South Wales industries during the March quarter of 1954 were comparatively light. Of a total loss of 101,000 man-working days 75,000 were in coal mines. The principal other industries affected were water-side work and engineering.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands).

	Y e a r				March Quarter			
	1950	1951	1952	1953(p)	1951	1952	1953	1954(p)
Coal Mines	294	381	257	457	147	69	110	75
Other Industries	325	356	502	318	86	152	36	26
TOTAL:	619	737	759	775	233	221	146	101

p: Preliminary.

PART II: FINANCE AND TRADE.

MAJOR PRIVATE TRADING BANKS = Australia.

Bank deposits continued to rise in February 1954 and reached the record of £1337m. or £118m. more than a year earlier. This included a rise of £27m. (to £246m.) in interest-bearing deposits. There has been little change in recent months in bank advances; the February total of £656m. in 1954 was £52m. higher than in 1953 but still well below the 1952 peak. Special deposits which earlier during the current export season had lagged behind the growth in customers' deposits were increased by £25m. in February and Central Bank statistics indicate a further increase in March. Apart from Special Accounts most of the deposit inflow into the banks of recent months was matched by larger holdings of Treasury bills, other securities and cash.

MAJOR TRADING BANKS - Business within Australia.

Average of Weekly Figures	Deposits at Credit of Customers	Balances due to other Banks	Advances to Customers	Public Securities	Special A/c with C/wealth Bank	Treasury Bills	Cash Items	Ratios to Deposits	
								Advances	Special A/c
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-Feb.	322	1	284	20	-	27	35	89	-
1951-Feb.	1,198	59	495	92	523	42	61	41	44
1952-Feb.	1,228	59	655	62	459	31	65	53	37
1953-Jan.	1,172	3	616	91	168	158	92	53	14
-Feb.	1,219	2	604	97	194	188	89	50	16
-Apr.	1,284	4	592	110	276	173	72	46	22
-Dec.	1,290	4	665	130	250	105	83	52	19
1954-Jan.	1,304	3	654	135	257	130	88	50	20
-Feb.	1,337	3	656	138	282	148	75	49	21

DEPOSITS AND ADVANCES = New South Wales.

The general trend of bank deposits in New South Wales has run parallel to that for the Commonwealth. The State's share in the total was a little under 40% in 1948, 1953 and 1954. Within the State there has been a relative expansion of deposits held with the Rural Bank, from 2½% to 5½% of the total in the six years, and with the trading section of the Commonwealth Bank, from 1½% to 14%. Advances by banks in the State were 45% of the Australian total in 1948 and 43% in 1953 and 1954. Here the share of the Rural Bank has declined a little, from 14½% to 12½%, probably because of the reduction in new housing loans; the trading section of the Commonwealth Bank increased its share from 7% to 9% over the period.

NEW SOUTH WALES	£million	Deposits			Advances		
		1948	1953	1954	1948	1953	1954
Month of February							
Major Private Trading Banks		257.4	448.9	496.7	139.6	243.5	262.3
Three Foreign Banks		2.5	4.3	3.8	2.4	3.3	3.2
Rural Bank, General Banking Dept.		7.4	30.8	33.5	24.9	42.0	42.4
Commonwealth Bank (1)		33.4	71.0	84.8	12.9	26.1	30.1
All Banks		300.7	555.0	618.8	179.8	314.9	338.0
N.S.W. as percent. Australia		39.4%	39.7%	39.8%	45.3%	43.2%	42.6%

(1) General Banking Dept. in 1948 and 1953; Commonwealth Trading Bank in 1954.

An increase of £15m. to £296m. in bank advances made in New South Wales (including A.C.T.) by the major trading banks during 1953 was distributed over the main type of borrowers, with the exception of manufacturing and wholesale trade. Advances to manufacturers had risen considerably in earlier post-war years, and the fall of £11m. to £58m. in 1953 was the first major reduction. Advances to wholesalers rose sharply in 1950-51 and fell in 1952 when stocks were reduced, and remained practically unchanged in 1953. Bank loans to retail traders were reduced by £3m. in 1952 but rose again by £4m. in 1953.

A sharp increase, from £12m. to £13m. in advances to finance companies during 1953 seems to be connected with the extension of hire-purchase business; and a rise of £3m. in personal loans (other than for building and housing purposes) may perhaps also be attributed to more liberal accommodation for purchases of durable consumer goods. In advances for purposes of building and home purchase the trend of recent years continued in 1953, when £4m. more was loaned to individuals and only £1m. more to builders or building Societies. Figures for earlier years in this category are not strictly comparable because some housing loans were transferred in 1952 from the General Division of the Commonwealth Bank (included here) to the Commonwealth Savings Bank (not included here). Loans to primary producers declined in relative importance from 26% of the total in 1948 to 17% in 1951 but rose again in 1952 and 1953 to 20% of the total.

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. As at End of Year
(Major Private Trading Banks and General Banking Division of the Commonwealth Bank; for 1953 Commonwealth Trading Bank).

Main Industry of Borrower	A m o u n t				Proportion of Total			
	1948	1951	1952	1953	1948	1951	1952	1953
	£m.	£m.	£m.	£m.	%	%	%	%
Agric. & Dairying	16.6	19.9	20.0	23.1	10.0	6.9	7.1	7.8
Grazing	27.0	27.8	33.8	36.3	16.2	9.6	12.0	12.2
Manufacturing	33.1	60.4	68.9	58.0	19.8	20.8	24.5	19.6
Wholesale Trade	15.5	33.1	26.4	26.9	9.3	11.4	9.4	9.1
Retail Trade	10.2	22.9	19.9	23.6	6.1	7.9	7.1	8.0
Finance, ex. Bldg.	10.6	10.1	12.3	17.6	6.4	3.5	4.4	5.9
<u>Building & Home</u> <u>Purchase</u>								
Builders & Societies	13.4	28.3	17.3x	18.4x	8.0	9.7	6.2	6.2
Individuals	14.9	40.2	37.1x	41.5x	8.9	13.8	13.2	14.0
Other Personal	8.8	20.6	16.5	19.4	5.3	7.1	5.9	6.6
Other Industry	16.6	27.2	28.8	31.5	10.0	9.3	10.2	10.6
T o t a l	166.7	290.5	281.0	296.3	100	100	100	100

x Some housing loans were transferred in 1952 from General Banking Division of the Commonwealth Bank to the Commonwealth Savings Bank.

CENTRAL BANKING = Australia.

Gold and Balances Abroad held by the Central Bank rose steadily from the low point of £280m. in July 1952 to £422m. in March 1953 and to £539m. in March 1954. The peak in foreign reserves was reached in 1951 when they exceeded £700m. It should be noted that these funds do not represent the total of Australia's international reserves (£520m. out of £592m. at the end of 1953), as some are included under Government securities with the Central Bank and some are held with other banks.

Special Account requirements by the Central Bank were comparatively light in 1953 and early 1954 but £50m. were called in during March. Under the current regulations the Central Bank can call in three-quarters of the banks' deposit increments, working from a base fixed annually in September. Customers' deposits with all Australian banks rose from £1372m. in August 1953 (the base month) to £1554m. in February 1954, a rise of £182m. while Special Deposits increased from £252m. at end of September 1953 to £374m. at end of March 1954; that is an increase of £122m. or 67% of the deposit increment.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue.
(£ millions)

Last Wednesday of March	Notes on Issue Held by			Trading Banks		Other Liabil- ities (a)	Gold & Bal'ces Abroad	Govt.& Other Secur- ities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946 - March	178	17	195	254	30	154	197	422	16
1951 - March	234	36	270	559	45	270	662	405	77
1952 - March	261	36	297	434	30	266	321	599	109
- Dec.	300	43	343	158	53	281	352	445	38
1953 - March	287	35	323	239	54	295	422	377	114
- Dec.	316	47	363	284	60	273	520	445	17
1954 - March	302	39	341	374	33	259	539	381	82

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

SAVINGS BANK DEPOSITS = New South Wales & Australia.

Savings activity in New South Wales was well maintained in January and February 1954 when new deposits exceeded withdrawals by £1.8m. and £3m. respectively, which is well in excess of the rise in comparative periods of earlier years. Total savings deposits in New South Wales rose from £312.7m. at the end of February 1953 to £332.3m. in 1954. Deposits with all Australian savings banks rose by £62m. to £984m. over the year.

SAVINGS BANK DEPOSITS - £ million.

Year ended June	New South Wales					Total Deposits End of Period	
	Credits			With- drawals	Net increase in Deposits	N.S.W.	Aust.
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1952	262.0	4.8	266.8	246.7	20.1	304.5	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.1	947.5
July-Feb.							
1951-52	177.7(a)	-	177.7	165.3	12.4	296.9	872.4
1952-53	175.9(a)	-	175.9	167.7	8.2	312.7	921.7
1953-54	191.6(a)	-	191.6	178.4	13.2	332.3	983.5

(a) Includes interest added to accounts closed in period.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The seasonal decline and subsequent recovery in New South Wales money turnovers, as indicated by bank debits, in January-February 1954 was less marked than in earlier years. The February figure was about 6% higher in 1954 than in 1952 and 1953.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1946-47	1951-52	1952-53	1953-54	Change 52/53-53/54
June Quarter	51.0	165.7	155.6	155.3	-
September Quarter	55.3	150.7	141.3	159.9	Plus 13%
December Quarter	59.1	169.3	162.2	176.5	Plus 9%
January	51.9	146.2	124.6	151.9	Plus 22%
February	58.5	155.3	156.2	164.8	Plus 6%
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SYDNEY STOCK EXCHANGE.

Only minor fluctuations were recorded at the Sydney Stock Exchange during March 1954. The demand was not strong and prices eased a little towards the end of the month.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1953-March	366	271	153	195	538	256	255
1954-Jan.	377	394	154	197	621	272	280
-Feb.	378	296	157	197	637	273	280
-March	376	292	164	201	636	273	279
Index - Year 1947 = 100.							
1951-Peak (a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136 x	96	92
1954-March	114	94	85	118	163	107	104

(a) Peak for most series May or June 1951; (b) Low for most series November or December 1952. x May 1953.

With 1947 a base year the series for industrial shares fell from a peak of 161 in 1951 to 107 in 1952, recovering to 114 in February-March 1954. The aggregate index for 75 shares fell from a 1952 peak (June) of 143 to 96 in December 1952 and recovered to 107 in February and March 1954.

NEW SOUTH WALES ACCOUNTS.

In the nine months ended March, about 60% of the year's Tax reimbursements were received by the State this and last year, totalling £33.8m. and £32.4m. respectively. State Land Revenue (mainly in mining royalties) was £1.4m. less in the nine months of 1953-54, than in 1952-53, but this was partly compensated by greater receipts from State taxes and services. Total revenue from Governmental sources rose from £55.6m. in the nine months of 1951-52 to £62.1m. in 1952-53 and £63.1m. in 1953-54. This rise was surpassed by the increase in Governmental expenditure (including debt charges) from £61.9m. to £68m. and £72.3m. Reduced working expenses have improved the financial position of the railways and to a lesser extent also that of the tram and bus services, and the surplus on working account of about £6m. of the business enterprises for the nine months of 1953-54 was the highest since the end of the war.

Gross loan expenditure on works and services was reduced from about £38m. in the nine months ended March 1952 to £37m. in 1953 and £33m. in 1954.

NEW SOUTH WALES ACCOUNTS - (£millions).

Revenue Item	July - March			Expenditure Item	July - March		
	1951-2	1952-3	1953-4		1951-2	1952-3	1953-4
Tax Reimbursements	28.7	32.4	33.8	Net Debt Charges	13.0	13.7	14.1
State Taxation	11.8	12.5	13.3	Other, excl. Debt Charges			
Other Governmental	15.1	17.2	16.0	Governmental	48.9	54.3	58.2
Always	47.9	55.4	55.0	Railways	45.9	50.9	48.5
Tram & Bus Service	8.1	8.8	8.8	Tram & Bus Service	9.4	10.3	9.9
Sydney Harbour	1.7	1.6	1.7	Sydney Harbour	1.0	1.1	1.1
TOTAL REVENUE	113.3	127.9	128.6	TOTAL EXPENDITURE	118.2	130.3	131.8
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					37.9	37.2	32.9

COMMONWEALTH ACCOUNTS.

Tax revenue for the first nine months of the current financial year was about £10m. higher than for the corresponding period of 1952-53 despite reductions in rates which for the year 1953-54 were estimated to be equivalent to £81½m. Usually approximately one half of the income tax revenue is collected in the first nine months and the 1953-54 collections of £274m. compare with a budget figure of £533m. for the full year. Collections of other major taxes have been well above the budget rate; in the nine months they amount to 81% of the budget figure. Total revenue for the nine months was £634m. in 1953-54 or £20m. more than in 1952-53 and £63m. more than in 1951-52. Expenditure for the nine months was £655m. in 1953-54 or £24m. less than in 1952-53. For the full year expenditure is budgeted to rise by £8m. over the 1952-53 total of £981m. The principal decreases in expenditure were on account of defence, war and repatriation, subsidies and capital works, while more was required for social services and payments to the States. About 60% of the defence vote of £200m. had been spent by the end of March 1954; in 1952-53 about 65% of a total of £215m. was expended in the nine months.

COMMONWEALTH GOVERNMENT ACCOUNTS = £million.

REVENUE ITEM	Nine Months end.March			EXPENDITURE ITEM	Nine Months end.March		
	1952	1953	1954		1952	1953	1954
Customs	90.1	51.6	70.2	Social Service (1)	99.5	121.9	127.0
Excise	74.2	85.2	94.2	States: Tax Reimburs	71.9	81.5	85.4
Sales Tax	69.5	66.0	71.2	Other	29.8	34.7	35.2
Income Tax (2)	238.4	295.0	273.8	Defence	103.8	138.8	119.7
Pay Roll Tax	27.5	29.8	30.3	War & Repatriation(3)	37.5	46.4	43.5
Entertainment Tax	4.5	5.0	2.0	Subsidies	24.5	19.4	15.6
Other Taxes	8.2	7.8	8.4	Capital Works	72.2	70.0	64.0
Total Taxation	512.4	540.4	550.1	Debt Charges	52.1	54.0	54.3
P.M.G.& Broadcasting	44.9	50.9	53.2	P.M.G.& Broadcasting	44.2	51.6	52.8
Other Revenue	13.7	23.1	30.8	Other Expenditure	60.1	61.0	57.7
TOTAL REVENUE:	571.0	614.4	634.1	TOTAL EXPENDITURE:	595.6	679.3	655.2

1. self-balancing items. (1) Actual Expenditure from National Welfare Fund.

(2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund £3.6m. in 1952, £3.9m. in 1953 and £2.9m. in 1954.

OVERSEA TRADE = Australia.

For the nine months ended March the value of Australian exports in 1954 was higher than in any previous year, excepting 1951. Import values partly recovered from the fall of a year earlier but were still below the 1951 and 1952 figures. An export balance of £156m. for the nine months ended March 1954 compares with £256m. in 1953 and an import balance of £333m. in 1952. Unlike earlier years no major changes occurred in the level of export and import prices during 1953 and early 1954.

OVERSEA TRADE = Australia = F.O.B. Values in £million.

Nine Months ended March	1939	1950	1951	1952	1953	1954
TOTAL - Exports	109	440	667	507	640	648(Prelim)
Imports	89	384	523	840	384	492(Prelim)
BALANCE, Exports, + Imports-	+20	+56	+144	-333	+256	+156(Prelim)

REAL ESTATE & MORTGAGES = New South Wales.

Real Estate turnovers in March 1954 were comparatively high; the total value for March quarter 1954 was £45m. or well in excess of the corresponding 1953 and 1952 figures though still below 1951. The value of mortgages registered in the 1954 quarter was £18m. as compared with £15m. in 1953 and £19m. in 1952.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Year ended December			March Quarter			
	1951	1952	1953	1951	1952	1953	1954
Sales: Number	107,850	83,068	90,058	25,532	21,776	19,811	21,039
£mill.	206.1	146.1	165.4	48.06	39.81	34.65	44.93
Mortgages £mill.	77.0	73.1	70.7	17.91	19.04	15.02	18.04

P R I C E S = New South Wales & Australia.

The upward trend in retail prices, as indicated by the "C" Series index for Sydney, began to slow down in 1952 and came to a halt towards the end of 1953. The "All Items" series remained unchanged at 170 above the 1936/39 average during the past six months. There was a small fall in the Food & Groceries series, small rises in the Rent and Miscellaneous series and minor fluctuations in the Clothing series.

RETAIL PRICE INDEX "C" SERIES = SYDNEY = 1936-37 to 1938-39 = 100.

			<u>Food & Groceries</u>	<u>Rent</u>	<u>Clothing</u>	<u>Miscellaneous</u>	<u>All Items</u>
March	Quarter	1950	167	113	268	150	171
"	"	1951	209	114	311	163	197
"	"	1952	289	114	370	196	244
"	"	1953	305	134	397	213	266
Sept.	"	1953	318	139	401	213	269
Dec.	"	1953	315	140	399	213	269
March	"	1954	313	142	401	214	270

Considerable fluctuations occurred in the Australian wholesale price index in 1952-53 but in recent months all the component series have tended downward. The textile fibres series reflects mainly the trend in wool prices which fell by 17% between May 1953 and February 1954. The series for other basic materials (metals, oils, rubber & hides, chemicals) also declined steadily throughout 1953 and early 1954, while building materials remained unchanged after a decrease of 16% between July 1952 and May 1953. The food & tobacco series has been declining since August 1953. Recent falls have been mainly in goods which are principally home-produced; the series for imported goods receded by 9% between July 1952 and September 1953 and has since been fairly steady. The total index receded from a peak of 335 in August 1953 to 316 in February 1954.

WHOLESALE PRICE INDEX = AUSTRALIA - 1936-37 to 1938-39 = 100.

<u>Month</u>	<u>Textile</u>	<u>Metals</u>	<u>Building</u>	<u>Foodstuffs</u>	<u>ALL</u>	<u>Goods Principally</u>	
<u>Peak</u>	<u>Fibres</u>	<u>& Coal</u>	<u>Materials</u>	<u>& Tobacco</u>	<u>GROUPS</u>	<u>Imported</u>	<u>Home Prod.</u>
1951-53)	907	399	435	335	335	302	360
	(Mar.'51)	(Sep'52)	(July'52)	(Aug'53)	(Aug'53)	(May'52)	(Aug'53)
Feb.1953	611	391	391	290	316	289	327
Aug.1953	581	389	365	335	335	275	360
Dec.1953	561	388	365	304	317	269	337
Feb.1954	546	384	365	306	316	269	336

RETAIL SALES = Large Sydney Stores.

Turnovers of large Sydney stores showed a steady rise over comparable periods of the previous year from the middle of 1953 until January 1954. Turnover in February 1954 was a little less than in 1953 and stock figures rose but the comparison is affected by the Royal Visit and two fewer trading days in the 1954 period.

LARGE SYDNEY STORES - PERCENT. CHANGES COMPARED WITH PREVIOUS YEAR.

	<u>VALUE OF SALES</u>				<u>VALUE OF STOCK(End of Period)</u>			
	1951	1952	1953	1954	1951	1952	1953	1954
	%	%	%	%	%	%	%	%
January(Month)	+41	-2	-6	+13	+8	+41	-24	+1
February "	+29	+2	-8	-1	+12	+35	-25	+5
Sept. Quarter	+18	-16	+9		+37	-4	-17	
Dec. Quarter	+13	-5	+11		+38	-20	-2	

PART III: RURAL INDUSTRIES.

THE SEASON.

Rainfall in January and February 1954 was well above the seasonal average in most parts of the State, but very little rain fell in March and pastures were adversely affected by the dry weather. Light rainfalls were recorded in the first week of April on the North Coast and on the Central and Southern Slopes and Tablelands.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" - 100 for each month

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1953-Nov.	81	121	138	88	111	80	107	143	126	40	47	66	45
-Dec.	10	40	36	21	28	7	40	26	27	36	27	50	35
1954-Jan.	81	140	222	132	149	92	148	254	206	70	119	94	86
-Feb.	283	348	168	168	250	282	338	167	226	423	337	288	384
-Mar.(a)													

(N) Northern. (C) Central. (S) Southern. (W) Western.

(a) Well below average in all districts; detailed figures not yet available.

DAIRYING - New South Wales.

Dry conditions caused an unseasonal decline in dairying output during December 1953 but subsequently conditions improved and output in February 1954, 28m. gall., was back to the November level. For the eight months ended February the 1953-54 output of 192m.gall. was 13% less than in 1952-53. Fresh milk deliveries and cheese output were maintained during the current season at last year's level but butter output and other factory use of milk declined.

DAIRY PRODUCTION = NEW SOUTH WALES.

	WHOLE MILK (a)	Factory Output		Delivered to MILK BOARD	Used for OTHER MILK PRODUCTS
	All Purposes	BUTTER	CHEESE		
	mill. gall.	mill. lbs (b)		mill. gall.	mill. gall.
February-1952	17.69	3.65	.20	4.73	1.05
-1953	31.06	9.02	.74	5.01	2.87
(c) -1954	28.26	7.90	.61	5.15	2.05
July-February:					
1939-40	n.a.	80.95	4.65	n.a.	n.a.
1951-52	153.65	31.94	3.07	41.49	8.57
1952-53	221.05	59.20	5.50	40.83	24.08
(c) 1953-54	192.30	46.33	5.70	42.93	21.40

- (a) Including allowance for fresh milk deliveries other than Milk Board, farm butter production etc., at rate of approx. 4m. gall. a month.
 (b) Wholemilk equivalent for butter 2,075 gall. per lb; cheese 1 gall. per lb.
 (c) Preliminary, subject to revision.

MEAT PRODUCTION = New South Wales.

New South Wales slaughterings of cattle and calves for human consumption in the years 1952 and 1953 were at record levels and slaughterings of sheep, lambs and pigs (for pork) were also comparatively high. Total fresh meat production estimated at 336,000 tons for 1952 and 374,000 tons for 1953 compare with 312,000 tons in the year ended June 1951 and 1936/39 (yearly average). Most of the increase in beef production in 1953 was shipped abroad.

Estimated average consumption of beef and veal per head in 1953 (130 lbs.) was near the level of recent years and well below the pre-war average of 144 lbs. Mutton and pork consumption was also well below the pre-war figure while lamb consumption has considerably increased. Total fresh meat consumption per head (carcass weight) fell from a pre-war average of 229 lbs. to under 200 lbs. in the early post-war years and has fluctuated between 200 and 225 lbs. in recent years.

MEAT PRODUCTION - New South Wales - in thousand tons.

Year or Yearly Average	Beef and Veal	Mutton	Lamb	Pork & Bacon & Ham (a)	Total Fresh Meat	Tinned Meat
						Canned Weight
1936-37 to 1938-39	181	74	30	27	312	2.1
1946-47	140	69	42	28	279	8.0
1950-51	193	53	40	26	312	6.7
1952	192	66	49	29	336	(d) 10.2
1953 (b)	224	72	49	29	374	(d) 19.0
<u>Estimated Consumption (Carcass Weight) lb. per Head of Population (c).</u>						
1936-37 to 1948-39	144	54	10	21	229	
1950-51	130	35	27	17	209	
1952	122	43	30	19	214	
1953 (b)	130	41	30	18	219	

(a) Cured weight of bacon and ham converted to fresh meat. (b) Subject to revision. (c) Consumption estimates based on local production less oversea exports plus/minus changes of stocks in cold stores. (d) Year ended June.

WOOL.

Fairly heavy deliveries during March brought the total wool received in New South Wales stores in the first nine months of the season to 1.25 mill. bales; this is considerably more than for this period of any post-war year and exceeded the full season's deliveries of many years. In the eight preceding seasons between 86% and 89% of the seasons deliveries had been received by the end of March. The sales volume in March 1953 was comparatively heavy and the accumulated balances in store were substantially reduced. The value of wool sold in the nine months of 1953-54 was £122m., about the same as in the corresponding 1952-53 period; the quantity (lbs.) sold in the current season was about 3 $\frac{1}{2}$ % higher than last year but the average value fell to the same extent. In the record season of 1950-51 the nine months yielded £191m.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL (N.S.W. Stores excl. Albury-Thousand Bales)

	1953-54			1952-53	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	1	18	16	13
Receipts in July-March	959	291	1,250	1,204	1,133
Total	976	292	1,268	1,220	1,146
Disposals-July-March	914	271	1,185	1,112	1,009
Balance in store at end of March	62	21	83	108	137
Value of Sales £mill.	93.7	28.4	122.1	122.5	190.6

Australian wool sales in March 1954 were again characterised by good demand from the major wool buying countries and by full clearances of offerings. The easing tendency in prices continued up to the middle of month but prices then became a little firmer. The average price for the month, on a full-clip base, remained at the February level of 77d. per lb. greasy (preliminary figure). At the opening of the season the average price had been 83d. to 84d. and since then it has fallen by 8%. The better types have receded in price rather more than coarser types but the differences in the downward movement have not been very great. The February and March 1954 average of 77d per lb. greasy was about equal to the average for the 1951-52 season and compares with 85d for the 1952-53 season.